



Report to the Auburn City Council

Action Item
8
Agenda Item No.

City Manager's Approval

To: Honorable Mayor and City Council Members
From: George E. Williams, City Treasurer
Andy Heath, Administrative Services Director
Date: September 12, 2011
Subject: Quarterly Report of Investments – Quarter Ending June 30, 2011

The Issue

The City Council is required by state law and the City of Auburn's Investment Policy to receive and review a Quarterly Investment Report.

Recommended Action Requested

Receive, review and file the "City of Auburn Quarterly Investment Report" for the quarter ending June 30, 2011.

Background

The City of Auburn Quarterly Investment Report (Investment Report) for the quarter ending June 30, 2011 has been prepared in compliance with the reporting requirements as set for in the State of California Government Code Sections 53600 et seq. and the City of Auburn Investment Policy. The Investment Report contains the following information:

- Identification of the type of each investment held in the City's Treasury;
- Identification of the legal name of the issuer or fiduciary of each investment held in the City's Treasury;
- A listing of the dollar amount invested for each item in the Treasury Portfolio;
- A listing of the maturity date of those investments having fixed maturities;
- A confirmation that the reported investments conform to the City's adopted investment policy; and
- A confirmation of the City's ability to meet its pooled expenditure requirements for the next six months.

Analysis**INVESTMENT SUMMARY***City of Auburn Pooled Investment Accounts:*

<i>For the quarter ended:</i>	<u>June 2011</u>	<u>March 2011</u>	<u>June 2010</u>
Portfolio value – end of quarter:	\$11,497,281	\$10,152,875	\$10,537,892
Portfolio effective yield – end of quarter:	1.60%	2.08%	1.88%
Dollar-weighted days to maturity – end of quarter:	742	941	587
Portfolio interest earnings (1) – end of quarter:	\$46,446	\$51,578	\$52,099
Net unrealized gain / (loss) (2) – end of quarter:	\$28,814	\$(6,615)	\$33,728

Auburn Urban Development Authority Account:

<i>For the quarter ended:</i>	<u>June 2011</u>	<u>March 2011</u>	<u>June 2010</u>
Portfolio value – end of quarter:	\$1,841,939	\$1,924,229	\$2,633,183
Portfolio effective yield – end of quarter:	0.82%	0.78%	2.85%
Dollar-weighted days to maturity – end of quarter:	156	166	228
Portfolio interest earnings (1) – end of quarter:	\$7,870	\$1,212	\$38,957

Sewer Revenue Bond Proceeds Account

<i>For the quarter ended:</i>	<u>June 2011</u>	<u>March 2011</u>	<u>June 2010</u>
Portfolio value – end of quarter:	\$2,614,753	\$2,593,754	\$5,751,340
Portfolio effective yield – end of quarter:	1.63%	1.64%	1.04%
Dollar-weighted days to maturity – end of quarter:	283	375	296
Portfolio interest earnings (1) – end of quarter:	\$21,000	\$76	\$25,390

- (1) Interest earnings on investments distributed to City during reporting quarter.
 (2) Unrealized “paper” gains / (losses) on investments due to fluctuations in market value. Unrealized gains and losses impact interest earnings each month as the City is required to account for and book investments at marketable value.

PORTFOLIO / TREND ANALYSIS

As a means to account for the investment of both Auburn Urban Development Authority (AUDA) and Wastewater Treatment Facility Upgrade Project bond proceeds received in October 2008 and August 2009, respectively, the Investment Report includes appropriate analysis for these separately invested funds. In addition to the table presented as part of the Investment Summary above, attachments to this report have also been updated to include appropriate investment information related to the bond proceeds held in trust.

Attachment A provides detailed information for each of the City’s investments as of the quarter ended June 30, 2011. Investments are categorized into one of five groups:

Fixed Rate Investments: Investments purchased which pay interest on a periodic basis at a fixed coupon / stated rate. Discounted commercial paper is also included in this group. Fixed Rate Investments, consistent with the City’s Investment Policy, are generally held to maturity and not sold in the open market.

Pooled Investments: Monies pooled with the State of California (Local Agency Investment Fund) and Placer County (County Investment Pool) which are generally available on a daily basis.

Unrestricted Financial Institution Investments: Unrestricted operating account monies available in demand accounts for accounts payable, payroll and jet fuel-related accounts. Certificates of deposit and money market accounts are also included with this group.

Restricted Financial Institution Investments: Restricted demand accounts maintained for the payment of obligations for designated city programs.

AUDA / Sewer Revenue Bond Proceeds: All bond proceeds are invested separate from the pooled investment accounts. Bond proceeds are invested consistent with anticipated project payment schedules and have been placed in the CDARS Certificate of Deposit Program, which is 100% FDIC insured. Matured CDARS investments remain with the Bond Proceeds Trustee in a liquid money market account until drawn on by the City to cover applicable project expenditures.

Attachment B provides investment trend information for the last nine quarters. The City's investment portfolio yield as of June 30, 2011 is 1.60%. The effective yield has decreased 48 basis points (0.48%) when compared to the yield reported for quarter ended March 31, 2011 (2.08%). The decrease in yield can be primarily attributed to the reinvestment of maturing and/or called securities into lower yielding securities without compromising investment policy guidelines. The ability to earn higher returns on investment greatly diminishes as overall market interest rates continue to drop to record or near-record lows.

During the quarter ended June 30, 2011, the City realized \$46,446 in investment earnings. In addition to the investment earnings, the City experienced a \$28,814 unrealized gain in portfolio market value. Unrealized market gains and losses, which are required to be amortized into the portfolio value, fluctuate from month-to-month in response to overall market conditions.

As discussed in previous investment reports, Lehman Brothers, the fourth largest investment bank in the United States at the time, filed for bankruptcy on September 15, 2008. The Lehman Brothers bankruptcy, which followed by only a week the Federal Government "bail out" of Fannie Mae and Freddie Mac, provided an indication of the severe financial market turmoil to come as a result of the unwinding of loose lending policies and excessive credit provided during the housing boom over the past decade. At the time of the Lehman bankruptcy, the City owned a medium-term corporate bond in Lehman Bros. Holdings in the amount of \$125,000. The value of the bond as of June 30, 2011 was \$32,656. The unrealized loss of \$92,344 has been fully amortized as a component of the unrealized investment gains and losses.

In response the bankruptcy action taken by Lehman, City staff continues to monitor ongoing bankruptcy proceedings (the City has filed a claim) and the investigation and prosecution of a case against certain individuals or entities responsible for losses stemming from the City's investment in Lehman Bros. Staff continues to work with appointed counsel in an effort to recover a portion of the investment loss, and it appears a bankruptcy settlement offer will be forthcoming in the next few months.

During the quarter ended June 30, 2011, the City's pooled investment portfolio increased by approximately \$1.34 million (not including bond proceeds held in trust). The increase

in portfolio value can be primarily attributed to the May 2011 receipt of the second property tax installment passed through from the County.

All investments held at June 30, 2011, with the exception noted below, conform to the City's Investment Policy and the State of California Government Code. Based on the Administrative Services Department's cash flow projection as of June 30, 2011, funds on deposit and anticipated revenue collections for the period July 1, 2011 through December 31, 2011 are sufficient to meet all anticipated City expenditures during the same period.

INVESTMENT POLICY EXCEPTION

As of June 30, 2011, the City's Pooled Investment Portfolio dollar-weighted days-to-maturity (portfolio duration) was 742 days, exceeding by 12 days the policy limit of two years or 730 days. This inadvertent policy exception was corrected in August 2011 with the maturity of bond proceeds ultimately placed into the City's investment pool.

PORTFOLIO INVESTMENT EARNINGS

Below is a comparison of actual Investment earnings on the City's portfolio to the fiscal year 2010-11 budget.

<u>Net Investment Earnings</u>	<u>Yield</u>	<u>General Fund</u>	<u>Other Funds</u>
<i>Three Months Ending 06/30/11</i>			
Budget	2.00%	\$ 30,000	\$ 236,650
Actual (1)	1.71%	<u>31,455</u>	<u>233,841</u>
Variance		<u>\$ 1,455</u>	<u>(\$ 2,809)</u>

(1) Includes all portfolio funds (pooled investments and bond funds) and amortization of unrealized market value loss

Alternatives Available to Council; Implications of Alternatives

1. Request the City Treasurer to prepare supplemental information for review by the City Council at a future meeting.

Fiscal Impact

The year-to-date yield on investment earnings actually received for the City's portfolio of investments is 1.71%. An average yield of 2.00% was forecasted in the City's adopted budget for Fiscal Year 2010-11. Attainment of interest revenues consistent with forecasted yields is directly contingent on average cash balances held in citywide funds.

Attachment A – Investment Portfolio Analysis

Attachment B – Treasury Investment Pool Quarterly Comparison

**City of Auburn
Portfolio Analysis
Quarter Ending June 30, 2011**

Attachment A

6/30/2011

	<u>Market Value</u>	<u>Current Yield</u>	<u>Dollar Weighted Days to Maturity</u>
<u>Fixed Rate Investments</u>			
US Government Bonds	\$ 5,550,718	2.20%	1,457
Corporate Notes	296,442	4.53%	495
Negotiable Certificates of Deposit	-	0.00%	-
Subtotal:	\$ 5,847,160		

Dollar-Weighted Average Yield: 2.32%
Dollar Weighted Days to Maturity: 1,408

Pooled Investments

State of California LAIF	\$ 42,082	0.45%	1
Placer County Investment Pool	2,195,347	1.80%	1
Subtotal:	\$ 2,237,429		

Dollar-Weighted Average Yield: 1.77%
Dollar Weighted Days to Maturity: 1

Unrestricted Financial Institution Investments

Wells Fargo Bank - Commercial Checking	\$ 2,344,194	0.00%	1
Wells Fargo Bank - Payroll Checking	98,256	0.00%	1
Wells Fargo Bank - Aviation Fuel Account	8,404	0.10%	1
Citizens Bank - Cert of Deposit	255,520	0.75%	226
Community First Bank - Cert of Deposit	500,000	1.11%	473
UMPQUA Bank Money Market	120,113	0.49%	1
Southwest Securities (Money Markets)	14,927	0.05%	1
	<u>\$ 3,341,414</u>		

Dollar-Weighted Average Yield: 0.24%
Dollar Weighted Days to Maturity: 89

City of Auburn
Portfolio Analysis
Quarter Ending June 30, 2011

Attachment A

6/30/2011

	Market Value	Current Yield	Dollar Weighted Days to Maturity
<u>Restricted Financial Institution Investments</u>			
Bank of America - Chiropractic Checking	\$ 4,436	0.00%	1
Bank of America - Vision Checking	837	0.00%	1
Bank of America - Dental Checking	10,864	0.00%	1
Bank of America - Landfill Closure Account	39,100	0.05%	1
Placer Sierra Bank - AUESD Relocation Account	16,041	0.00%	1
	<u>\$ 71,278</u>		

Dollar-Weighted Average Yield: 0.03%
Dollar Weighted Days to Maturity: 1

Unrestricted Investment Portfolio Valuation	\$ 11,426,003	1.61%	747
Restricted Investment Portfolio Valuation	\$ 71,278	0.03%	1
Total Pooled Investments Portfolio Valuation	<u>\$ 11,497,281</u>	<u>1.60%</u>	<u>742</u>
Total AUDA Bond Proceeds Account	<u>\$ 1,841,939</u>	<u>0.82%</u>	<u>156</u>
Total Sewer Revenue Bond Proceeds Account	<u>\$ 2,614,753</u>	<u>1.63%</u>	<u>283</u>

**City of Auburn
Bond Maturity - Detail
Quarter Ending June 30, 2011**

Attachment A

6/30/2011

	<u>Market Value</u>	<u>Current Yield</u>	<u>Maturity</u>
<u>US Agency Bonds</u>			
Federal National Mortgage Assn (\$500K)	534,475	3.86%	5/28/2013
Federal Farm Credit Bank (\$750K)	755,993	1.69%	2/14/2014
Federal Home Loan Bank (\$500K)	500,490	1.62%	7/29/2014
Federal Farm Credit Bank (\$1,000K)	1,000,250	1.85%	8/24/2015
Federal Farm Credit Bank (\$750K)	759,840	2.76%	2/16/2016
Federal Home Loan Bank (\$1,000K)	1,000,730	1.75%	6/9/2016
Federal Home Loan Mortgage Co. (\$1,000K)	998,940	2.38%	6/22/2016
Subtotal:	\$ 5,550,718		
Dollar-Weighted Average Yield:		2.20%	
Dollar Weighted Days to Maturity:			1,457

Corporate Notes

Lehman Brothers Holdings (\$125K)	32,656	0.00%	1/18/2012
Citigroup, Inc (\$125K)	131,187	5.05%	10/17/2012
Merrill Lynch (\$125K)	132,599	5.14%	2/5/2013
Subtotal:	\$ 296,442		
Dollar-Weighted Average Yield:		4.53%	
Dollar Weighted Days to Maturity:			495

Negotiable Certificates of Deposit

None

Subtotal:	\$ -		
Dollar-Weighted Average Yield:		0.00%	
Dollar Weighted Days to Maturity:			-

UBOC Total Valuation:	\$ 5,847,160	2.32%	1,408
Cost Basis:	\$ 5,873,859		
Net Unrealized Gain / (Loss):	\$ (26,700)		

CITY OF AUBURN

TREASURY INVESTMENT POOL
QUARTERLY COMPARISONS

Attachment B

<u>City of Auburn Pooled Investment Accounts</u>	<u>Investment Amounts at 06/30/11</u>	<u>Current Investment Yield</u>	<u>Investment Amounts at 03/31/11</u>	<u>Current Investment Yield</u>	<u>Investment Amounts at 12/31/10</u>	<u>Current Investment Yield</u>
State of California L.A.I.F.	\$ 42,082	0.45%	\$ 42,030	0.51%	\$ 41,982	0.47%
Placer County Treasury Investment	2,195,347	1.80%	2,186,103	2.06%	2,176,086	1.70%
US Gov't/Agency Bonds (held by UBOC)	5,550,718	2.20%	6,020,803	2.26%	4,532,350	2.25%
Negotiable Certs. of Deposit (held by UBOC)	-	0.00%	197,101	4.03%	198,775	3.99%
Corporate Notes (held by UBOC)	296,442	4.53%	296,442	4.53%	418,261	4.78%
Southwest Securities (Formerly ML Stern)	14,927	0.05%	14,927	0.05%	14,927	0.05%
Citizens Bank (CDARS Program)	255,520	0.75%	255,039	0.75%	256,897	0.95%
Wells Fargo Bank (Checking / Payroll / Fuel)	2,450,854	0.00%	446,562	0.00%	309,501	0.00%
Bank of America (Landfill Trust Account)	39,100	0.05%	41,584	0.07%	70,880	0.10%
Bank of America (Vision Account)	837	0.00%	1,429	0.00%	1,472	0.00%
Bank of America (Dental Account)	10,864	0.00%	10,337	0.00%	10,449	0.00%
UMPQUA Bank (Money Market Demand)	120,113	0.49%	119,959	0.54%	119,796	0.55%
Community First Bank (Cert. of Deposit)	500,000	1.11%	500,000	1.11%	500,000	1.11%
Wells Fargo Bank (AUESD Relocation)	16,041	0.00%	16,041	0.00%	16,041	0.00%
Bank of America (Chiropractic Care Acct)	4,436	0.00%	4,518	0.00%	4,580	0.00%
Totals	\$ 11,497,281	Overall Yield = 1.60%	\$ 10,152,875	Overall Yield = 2.08%	\$ 8,671,997	Overall Yield = 2.03%
<u>AUDA / Sewer Bond Proceeds Accounts</u>						
Reliance Trust - AUDA (CDARS Program)	\$ 1,841,939	0.82%	\$ 1,924,229	0.78%	\$ 1,923,017	0.78%
Reliance Trust - Sewer (CDARS Program)	\$ 2,614,753	1.63%	\$ 2,593,754	1.64%	\$ 2,593,678	1.64%
<u>Summary of Investments</u>	<u>6/30/2011</u>		<u>3/31/2011</u>		<u>12/31/2010</u>	
State Pool	0.3%	\$ 42,082	0.3%	\$ 42,030	0.3%	\$ 41,982
County Pool	13.8%	2,195,347	14.9%	2,186,103	16.5%	2,176,086
Corporate Bonds	1.9%	296,442	2.0%	296,442	3.2%	418,261
U.S. Agencies	34.8%	5,550,718	41.0%	6,020,803	34.4%	4,532,350
Negotiable Certificate of Deposit	0.0%	-	1.3%	197,101	1.5%	198,775
Financial Institutions	21.4%	3,412,692	9.6%	1,410,396	9.9%	1,304,543
Bond Proceeds / Debt Svc Reserve	27.9%	4,456,692	30.8%	4,517,983	34.2%	4,516,695
Investment Total	100.0%	\$ 15,953,973	100.0%	\$ 14,670,858	100.0%	\$ 13,188,692

**CITY OF AUBURN
TREASURY INVESTMENT POOL
QUARTERLY COMPARISONS**

Attachment B

<u>City of Auburn Pooled Investment Accounts</u>							
	<u>Investment Amounts at 09/30/10</u>	<u>Current Investment Yield</u>	<u>Investment Amounts at 06/30/10</u>	<u>Current Investment Yield</u>	<u>Investment Amounts at 03/31/10</u>	<u>Current Investment Yield</u>	
State of California L.A.I.F.	\$ 41,927	0.51%	\$ 41,869	0.56%	\$ 41,812	0.55%	
Placer County Treasury Investment	2,166,262	2.15%	2,153,928	2.34%	2,143,046	2.21%	
US Gov't/Agency Bonds (held by UBOC)	5,067,490	2.22%	4,545,006	2.22%	4,776,334	2.16%	
Negotiable Certs. of Deposit (held by UBOC)	299,033	3.97%	301,113	3.94%	401,356	3.87%	
Corporate Notes (held by UBOC)	421,610	4.77%	412,455	4.85%	421,473	4.75%	
Southwest Securities (Formerly ML Stern)	14,927	0.05%	14,927	0.09%	14,927	0.09%	
Citizens Bank (CDARS Program)	256,290	0.95%	255,678	0.95%	255,075	0.95%	
Wells Fargo Bank (Checking / Payroll / Fuel)	936,541	0.00%	2,117,126	0.00%	377,458	0.00%	
Bank of America (Landfill Trust Account)	65,825	0.10%	43,511	0.10%	70,654	0.10%	
Bank of America (Vision Account)	1,498	0.00%	3,067	0.00%	3,169	0.00%	
Bank of America (Dental Account)	10,469	0.00%	9,011	0.00%	9,051	0.00%	
UMPQUA Bank (Money Market Demand)	119,627	0.61%	119,452	0.63%	395,633	0.64%	
Community First Bank (Cert. of Deposit)	500,000	2.27%	500,000	2.27%	500,000	2.27%	
Wells Fargo Bank (AUESD Relocation)	16,041	0.00%	16,041	0.00%	16,041	0.00%	
Bank of America (Chiropractic Care Acct)	4,643	0.00%	4,708	0.00%	4,771	0.00%	
Totals	\$ 9,922,183	Overall Yield = 2.08%	\$ 10,537,892	Overall Yield = 1.88%	\$ 9,430,800	Overall Yield = 2.15%	
<u>AUDA / Sewer Bond Proceeds Accounts</u>							
Reliance Trust - AUDA (CDARS Program)	\$ 1,958,182	3.82%	\$ 2,633,183	2.85%	\$ 2,909,556	2.58%	
Reliance Trust - Sewer (CDARS Program)	\$ 3,879,191	1.24%	\$ 5,751,340	1.04%	\$ 6,988,977	0.97%	
Summary of Investments	9/30/2010		6/30/2010		3/31/2010		
State Pool	0.3%	\$ 41,927	0.2%	\$ 41,869	0.2%	\$ 41,812	
County Pool	13.7%	2,166,262	11.4%	2,153,928	11.1%	2,143,046	
Corporate Bonds	2.7%	421,610	2.2%	412,455	2.2%	421,473	
U.S. Agencies	32.2%	5,067,490	24.0%	4,545,006	24.7%	4,776,334	
Negotiable Certificate of Deposit	1.9%	299,033	1.6%	301,113	2.1%	401,356	
Financial Institutions	12.2%	1,925,861	16.3%	3,083,521	8.5%	1,646,779	
Bond Proceeds / Debt Svc Reserve	37.0%	5,837,373	44.3%	8,384,523	51.2%	9,898,533	
Investment Total	100.0%	\$ 15,759,556	100.0%	\$ 18,922,415	100.0%	\$ 19,329,333	

CITY OF AUBURN

TREASURY INVESTMENT POOL
QUARTERLY COMPARISONS

Attachment B

<u>City of Auburn Pooled Investment Accounts</u>			
	<u>Investment Amounts at 12/31/09</u>	<u>Current Investment Yield</u>	
State of California L.A.I.F.	\$ 41,748	0.60%	
Placer County Treasury Investment	2,132,456	2.08%	
US Gov't/Agency Bonds (held by UBOC)	1,532,190	3.27%	
Negotiable Certs. of Deposit (held by UBOC)	402,420	3.86%	
Corporate Notes (held by UBOC)	415,539	4.81%	
Southwest Securities (Formerly ML Stern)	14,927	0.09%	
Citizens Bank (CDARS Program)	1,004,808	1.72%	
Wells Fargo Bank (Checking / Payroll / Fuel)	774,777	0.01%	
Bank of America (Landfill Trust Account)	116,487	0.20%	
Bank of America (Vision Account)	3,238	0.00%	
Bank of America (Dental Account)	9,181	0.00%	
UMPQUA Bank (Money Market Demand)	395,005	0.68%	
Community First Bank (Cert. of Deposit)	500,000	2.30%	
Wells Fargo Bank (AUESD Relocation)	16,041	0.00%	
Bank of America (Chiropractic Care Acct)	4,835	0.00%	
Totals	\$ 7,363,652	Overall Yield = 2.20%	
<u>AUDA / Sewer Bond Proceeds Accounts</u>			
Reliance Trust - AUDA (CDARS Program)	\$ 3,321,478	2.53%	
Reliance Trust - Sewer (CDARS Program)	\$ 7,584,477	0.74%	
Summary of Investments	12/31/2009		
State Pool	0.2%	\$ 41,748	
County Pool	11.7%	2,132,456	
Corporate Bonds	2.3%	415,539	
U.S. Agencies	8.4%	1,532,190	
Negotiable Certificate of Deposit	2.2%	402,420	
Financial Institutions	15.5%	2,839,299	
Bond Proceeds / Debt Svc Reserve	59.7%	10,905,955	
Investment Total	100.0%	\$ 18,269,607	
<u>City of Auburn Pooled Investment Accounts</u>			
	<u>Investment Amounts at 9/30/09</u>	<u>Current Investment Yield</u>	
	\$ 41,654	0.75%	
	2,119,275	2.69%	
	2,538,595	3.15%	
	502,164	3.79%	
	408,338	4.90%	
	14,927	0.09%	
	1,004,803	1.72%	
	1,525,946	0.01%	
	93,998	0.20%	
	3,305	0.00%	
	9,281	0.00%	
	516,500	0.89%	
	500,000	2.27%	
	16,041	0.00%	
	4,899	0.00%	
Totals	\$ 9,299,726	Overall Yield = 2.26%	
<u>AUDA / Sewer Bond Proceeds Accounts</u>			
Reliance Trust - AUDA (CDARS Program)	\$ 4,705,558	2.33%	
Reliance Trust - Sewer (CDARS Program)	\$ 8,214,458	0.80%	
Summary of Investments	9/30/2009		
State Pool	0.2%	\$ 41,654	
County Pool	9.5%	2,119,275	
Corporate Bonds	1.8%	408,338	
U.S. Agencies	11.4%	2,538,595	
Negotiable Certificate of Deposit	2.3%	502,164	
Financial Institutions	16.6%	3,689,700	
Bond Proceeds / Debt Svc Reserve	58.1%	12,920,016	
Investment Total	100.0%	\$ 22,219,742	
<u>City of Auburn Pooled Investment Accounts</u>			
	<u>Investment Amounts at 6/30/09</u>	<u>Current Investment Yield</u>	
	\$ 41,498	1.51%	
	2,105,898	2.70%	
	2,525,625	3.16%	
	500,845	3.81%	
	386,514	5.17%	
	14,927	0.15%	
	1,000,041	2.13%	
	3,236,017	0.01%	
	122,090	0.20%	
	3,373	0.00%	
	9,321	0.00%	
	515,145	1.54%	
	500,000	2.27%	
	16,041	0.00%	
	4,964	0.00%	
Totals	\$ 10,982,299	Overall Yield = 1.98%	
<u>AUDA / Sewer Bond Proceeds Accounts</u>			
Reliance Trust - AUDA (CDARS Program)	\$ 4,701,907	2.41%	
Reliance Trust - Sewer (CDARS Program)	N/A		
Summary of Investments	6/30/2009		
State Pool	0.3%	\$ 41,498	
County Pool	13.4%	2,105,898	
Corporate Bonds	2.5%	386,514	
U.S. Agencies	16.1%	2,525,625	
Negotiable Certificate of Deposit	3.2%	500,845	
Financial Institutions	34.6%	5,421,919	
Bond Proceeds / Debt Svc Reserve	30.0%	4,701,907	
Investment Total	100.0%	\$ 15,684,206	